

Realty Trust Review

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STATISTICAL AND MARKET ISSUE

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MARKET VIEW: TRUSTS SHARES REMAIN SLUGGISH AS DOW ADVANCES

For the third month, trust shares are marking time. The average price of a listed trust share ended the month at \$19.42, up 1.88%. The Paine-Webber Index of mortgage trusts, graphed on page 2, advanced 1.99% in the same span to 411, vs. a reading of 403 last month. The equity trust index stands at 200, unchanged. During the month the Dow-Jones Industrials rose 2.76%. Trading volume has remained steady at about 2 million shares weekly with the preponderance of shares being traded on the upside (see p.4).

During the month only four listed trusts reached new 1971-72 highs: *American Realty Trust warrants*, *Pennsylvania Real Estate Trust*, *Mortgage Growth Investors*, and *State Mutual Investors*. *Citizens Mortgage warrants* and *Gulf Mortgage & Realty warrants* touched new lows. During the week just past, *Wachovia Realty Investors* reached an new 1972 high.

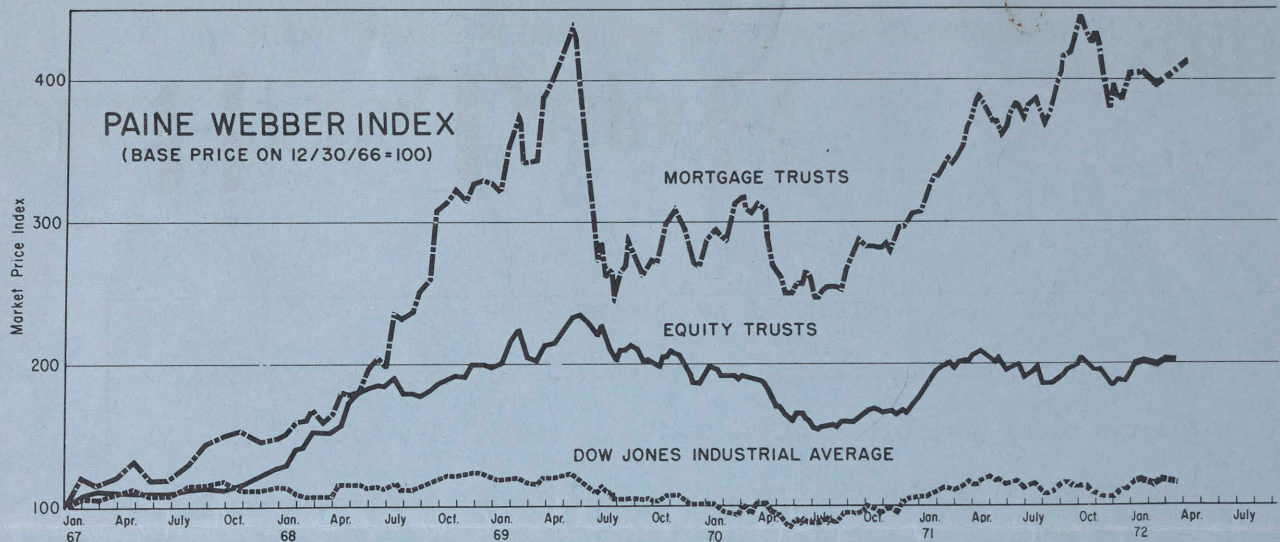
Reflecting the sluggish market action, our short-term aggressive mortgage trust portfolio, listed on page 2, gained only 0.3% during the month. Our longer-term inflation hedging portfolio was up 1.3%. As indicated in our March 14 issue, 300 shares of *Property Capital Trust* have been added to this portfolio. To raise funds for this purchase, we have reduced our holdings in *General Growth Properties* and *GREIT Realty Trust*, lightening up by 100 and 200 shares, respectively. GGP has chalked up one of the market's outstanding performers over the past year and consequently had risen to account for nearly 25% of our holdings; even with the smaller position it remains our largest holding.

Enclosed is a copy of remarks made by your editor to the Mortgage Bankers' Association mortgage banking conference in late February as reprinted in *The American Banker*. It contains a current overview of the real estate investment trust industry which we hope will be helpful in structuring your investment thinking.

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Source: Paine, Webber, Jackson & Curtis—Investment Bankers

MONTHLY SUMMARY OF RTR MODEL PORTFOLIOS

PORTFOLIO I

LONG TERM, INFLATION PROTECTION

(Both portfolios begun April 21, 1971 with \$100,000 each and DJI at 941.33)

PORTFOLIO II

INTERMEDIATE TERM, AGGRESSIVE

Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 3/21	Mkt. Val.	Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 3/21	Mkt. Val.
200	BankAmer.Rl.	-1.76	\$28.75	27.50	5,500	700	Alison Mtg.	-2.80	\$21.00	27.00X	18,900
300	Cabot C&F Land	-1.80	22.00	27.88X	8,364	100	Amer. Cent.	-2.32	26.00	27.88X	2,788
700	Gen.Growth Pr.	-0.96	23.13	33.00	23,100	500	Assoc. Mtg.*	-2.40	28.38	24.63	12,315
400	GREIT Rlty.	-1.60	18.25	17.88	7,152	200	Atico Mtg.	-2.28	22.63	23.63	4,726
300	ICM Rlty.+	-1.88	23.25	24.50	7,350	200	Cameron-Bro.	-2.72	29.50	32.38	6,476
700	Mob.H.Comm.	-0.30	9.75	12.75	8,925	300	C.I. Mtg.	-2.28	22.75	25.38	7,614
700	Penn. REIT	-0.90	12.50	13.63	9,541	600	Cont.Ill.Rlt.	-2.52	32.50	33.63	20,178
300	Prop. Cap.	-1.36	21.50	21.75	6,525	400	Fidelity M.	-2.72	20.00	26.13X	10,452
750	Rlty.Inc.Tr.	-1.40	17.13	15.38	11,535	200	Galbreath M.	-2.48	26.63	28.25	5,650
600	Saul (B.F.)	-1.36	19.75	25.63	15,378	500	Grt.Amer.*	-2.40	27.48	33.88	16,940
400	U.S. Lsg. RE	-1.68	22.13	22.88	9,152	200	Guard. Mtg.	-3.40	33.50	42.75	6,700
400	Wash. RIT	-0.96	12.63	11.75X	4,700	650	Larwin Mt.*	-2.56	25.68	31.00	20,150
Total Mkt. Value..\$117,222						200	Mtg.Tr.Am.	-2.16	24.63	23.75	4,750
						400	No.Amer.*	-2.36	29.75	31.25	12,500
						300	Sutro Mtg.	-1.70	19.38	19.50	5,850
						300	Unionamer.	-2.48	29.38	28.75X	8,625
						Total Mkt. Value..\$164,614					

Cash, beginning of month	1,003	Cash, beginning of month	-0.0-
Dividends received	246	Dividends received	1,119
Proceeds from sales		Less: Int. accrued on margin	
100 General Growth Pro.	3,264	loan - 46,022	- 230
200 GREIT Rlty.	3,533	Net cash	889
	8,046	Net asset value end of month	121,020
New purchase-300 Prop. Capit.	6,736	Net change in month	+ 315
Cash, end of month	1,310	% change	+ 0.3
Net asset value, end of month	118,532		
Net change in month	+ 1,502		
% change	+ 1.3%		

Dow-Jones Industrials Feb. 22 913.46 March 21 934.00 +2.2%

*Original price is average of several purchases. +Officers and employees of Audit Investment Research hold a minor position in these securities.

INCREASES CONTINUE TO PACE TRUST DIVIDENDS

Higher dividends remained the order of the day over the last month. There were no great surprises. Of 34 declarations (excluding initial ones), 17 were higher, 13 unchanged from the prior quarter and four showed declines. The few declines were minor when taken in perspective. *Continental Mortgage* continued to experience its publicized dip. *ICM Realty's* declaration was below the preceding one but as pointed out in Mar. 13 RTR, the trust was unlikely to maintain its previous rate on greatly increased shares. This is affecting other trusts in a small way when they incur warrant exercise between the declaration and ex-dividend day. For instance, *Unionamerica Mortgage* and *Hospital Investors* both declared a total dollar disbursement to be spread over shares to be out. The alternative for these trusts is to declare a specific per share amount regardless of conversions, which could mean paying some dividends from future quarters.

RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

	Record date	-Dividend per share- Latest	Previous	-Net change- Amt.	%	Extra	Year ago
Alison Mtg.	3/6	\$ 0.71	\$ 0.70	+.01	+ 1.4	---	\$0.52
Amer. Century	3/15	0.58	0.58	--	NC	---	0.53
Cabot, C&F	3/13	0.50	0.45	+.05	+11.1	---	--
Connecticut Gen.	3/13	0.44	0.44	--	NC	---	0.40
<i>Continental Mtg.</i>	3/31	0.22	0.23	-.01	- 4.3	0.07	0.27+.05 Ex
Cousins Mtg.	3/24	0.48	0.47	+.01	+ 2.1	---	0.40
Diversified Mtg.	3/14	0.63	0.57	+.06	+10.5	---	0.48
Fidelco Growth	3/20	0.85	0.80	+.05	+ 6.3	---	0.60
<i>First Memphis</i>	3/24	0.40	0.45	-.05	-11.1	---	0.36
First Mortgage	3/7	0.56a	0.56	--	NC	---	0.55
Franklin R&M	3/17	0.19	0.19	--	NC	---	0.19
Fraser Mtg.	4/7	0.62	0.62	--	NC	---	0.60
General Growth	2/4	0.24	0.23	+.01	+ 4.3	---	0.20
Gould	3/15	0.18	0.18	--	NC	---	--
Great American	3/31	0.205M	0.20M	+.005	+ 2.5	---	0.145
GREIT	4/7	0.40	0.40	--	NC	---	0.40
Gulf Mortgage	3/17	0.12M	0.12	--	NC	0.08	NO
Heitman Mtg.	3/3	0.25	0.22	+.03	+13.6	---	NO
Hospital Investors	4/3	0.32b	0.29	+.03	+10.3	---	NO
<i>ICM Realty</i>	3/27	0.40	0.47	-.07	-14.9	---	0.37
KMC	3/20	0.12*	NO	--	--	---	NO
M&T Mtg.	3/28	0.29	0.29	--	NC	---	0.26
Median Mtg.	3/16	0.30	0.28	+.02	+ 7.1	---	0.05
Midland Mtg.	3/27	0.36	0.35	+.01	+ 2.9	---	0.36
Mortgage Growth	3/30	0.22*	NO	--	--	---	NO
<i>Mutual REIT</i>	3/27	0.085S	0.105	-.02	-19.0	0.06	0.075
Northwest Mut'l.	3/31	0.40	0.35	+.05	+14.3	---	NO
Palomar Mtg.	3/17	0.35	0.35	--	NC	---	0.35
Rlty. Mtg. Pacific	3/31	0.30*	NO	--	--	---	NO
Realty ReFund	3/13	0.39	0.32	+.07	+21.9	---	NO
Sutro Mtg.	4/7	0.425	0.425	--	NC	0.035	0.40+.03 Ex
Unionamerica	3/20	0.64b	0.62	+.02	+ 3.2	---	0.51
U.S. Equit.	3/15	0.07	0.07c	--	NC	---	0.11
Wachovia	4/7	0.65	0.64	+.01	+ 1.6	---	0.55
Washington REIT	3/15	0.24	0.24	--	NC	---	0.24
Western M.I.	3/17	0.16	0.15	+.01	+ 6.7	0.03	0.14+.03 Ex
Wisconsin REIT	3/31	0.22	0.20	+.02	+10.0	---	0.20

Total 34 12.55 12.24 7.31 +2.53 10.13

*Initial dividend. NO-No Operations. NC-No Change. M-Monthly. S-Semi annual. a-Partial capital gain b-On shares out when dividend declared, may be lower if additional shares out by ex-dividend date. c-Capital Gain. Trusts reporting declines italicized.

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	---Feb. 25---		---Mar. 3---		---Mar. 10---		---Mar. 17---		----Totals----	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	Th.Sh.	%
Advances	41	833.8	39	1,256.0	29	799.2	33	784.6	3,673.6	47.6
Declines	23	393.3	25	814.0	37	1,261.2	32	606.3	3,074.8	39.9
Unchanged	10	188.5	12	233.4	10	284.7	11	258.4	965.0	12.5
	74	1,415.6	76	2,303.4	76	2,345.1	76	1,649.3	7,713.4	100.0
Avg.Cl.Pr.		\$19.14		\$19.42		\$19.43		\$19.42		
NYSE-Vol.		715.3		1,067.3		1,220.5		762.4		
-Avg.Pr.		\$29.65		\$30.05		\$29.13		\$29.09		
ASE-Vol.Th.Sh.		700.3		1,236.1		1,124.6		886.9		
-Avg.Pr.		\$15.76		\$15.88		\$15.73		\$15.73		

Newly listed: Great American Mortgage Inv., NYSE. Larwin Mortgage and First Union R.E. Equity & Mortgage moved from ASE to NYSE. Mortgage Growth Inv., ASE.

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: American Flet., \$3.00 and \$2.16; Unionamerica, \$2.56 and \$1.92 (Nv); Cameron Brown, \$3.00 and \$2.28; Mortgage Trust of America, \$2.16 and \$1.64; Associated Mtg., \$2.80 and \$2.68 (Sept.); PNB, \$2.00 and \$1.52; Tri-South \$2.28 and \$1.96; Fidelco, \$3.40 and \$2.84; C.I. Mtg. \$2.28 and \$1.72; Citizens & Sou., \$2.40 and \$2.04; Barnett, \$2.64 and \$1.72; M&T \$1.20 M&T \$1.20 and \$0.96 (Nov.); Continental Ill., \$2.60 and \$2.56; Wells Fargo \$1.68 and \$1.52.

Warrants and convertibles: Alison, \$2.80 and \$1.96 Oct; American Century \$2.44 and \$2.16; Atico, \$2.40 and \$1.64; First Mtg.; \$2.44 and \$2.20 (Oct.); Galbreath, \$2.60 and \$2.32; First Pennsylvania, \$2.32 and \$1.72; Mortgage Inv. Washington, \$1.48 and \$1.20; Median, \$1.36 and \$1.08; Republic, \$2.04 and \$1.84; Colwell, \$2.68 and \$2.08; Guardian \$3.88 and \$3.36; Great Amer., \$2.44 and \$2.40; Midland, \$1.44 and \$1.30, Sutro, \$1.80 and \$1.72; Fidelity Mtg., \$2.88 and \$2.60; Capital, \$2.48 and \$1.88.

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
AMER REALTY#	A-ARB	2083	7.91	0.80	SEP 1.01	10.38X	7.1	10.3	7.7	31.2	12.8	21.6
ARLEN PROP#	O-ARLNS	1012	15.30	1.40	DEC 1.40	16.25	8.3	11.6	8.6	6.2	9.2	16.4
BUILDERS INV	O-BULDS	2480	22.89	0.00	NEW 0.00	21.38	8.3	0.0	0.0	5.6	0.0	53.0
CITIZENS GRO	O-CITGS	811	18.16	0.00	NEW 0.00	16.75	1.5	0.0	0.0	7.8	0.0	13.6
CON ILL PROP	O-CILLS	4008	23.47	1.00	NEW 0.00	25.00	2.0	0.0	4.0	6.5	0.0	100.2
DENVER RLTY#	O-DENV	1091	9.53	0.60	DEC 0.89	9.38	7.2	10.5	6.4	1.6	9.3	10.2
FIRST FIDLT	O-FFITS	336	12.08	1.20	JUL 0.85	13.75	-1.8	16.2	8.7	13.8	7.0	4.6
GENERAL GRO#	O-GGRW	2440	7.52	0.96	DEC 0.96	33.00	-7.0	34.4	2.9	338.8	12.8	80.5
GIT REALTY#	O-GRDCS	1229	9.48	1.20	DEC 1.08	10.38	-2.4	9.6	11.6	9.5	11.4	12.8
GOULD INVST#	O-GOULS	1149	7.73	0.72	DEC 0.80	7.75X	-0.9	9.7	9.3	0.3	10.3	8.9
GREIT RLY#	A-GRT	998	14.94	1.60	OCT 1.93	17.88	0.0	9.3	8.9	19.7	12.9	17.8
HUBBARD REI	N-HRE	4004	23.40	1.48	JAN 1.56	20.63X	-1.2	13.2	7.2	11.8	6.7	82.6
INVESTOR RL#	A-IRT	1579	13.21	1.12	NOV 1.12	14.50	2.6	12.9	7.7	9.8	8.5	22.9
MOBILE HM C#	O-MHMS	1060	9.22	0.30	NOV 1.00	13.25	43.2	13.3	2.3	43.7	10.8	14.0
MUTUAL REIT#	O-MUTRS	1433	6.69	0.17	JUN 0.17	3.63	-3.2	21.4	4.7	45.7	2.5	5.2
NATIONAL RL#	A-NRY	1622	10.98	0.40	JUN 0.56	6.75	3.8	12.1	5.9	38.5	5.1	10.9
PENN REIT#	A-PEI	1215	10.75	0.90	NOV 0.84	13.75	1.9	16.4	6.5	27.9	7.8	16.7
REIT OF AMER	A-REI	1567	21.42	1.40	FEB 1.36	21.88	-4.4	16.1	6.4	2.1	6.3	34.3
RIVIERE RLY#	O-RIVI6	783	9.08	0.88	SEP 0.82	10.13	1.3	12.4	8.7	11.6	9.0	7.9
US EQUITY#	O-USEQ6	1583	3.70	0.28	OCT 0.38	2.63X	2.7	6.9	10.6	28.9	10.3	4.2
US LSG REI#	A-USE	1348	22.92	1.68	SEP 1.60	22.75	3.4	14.2	7.4	0.7	7.0	30.7
WASH REIT#	A-WRE	1355	9.04	0.96	DEC 0.95	11.75X	3.1	12.4	8.2	30.0	10.5	15.9
WISC REI FD#	O-WREI	1447	8.39	0.88	SEP 0.60	11.63	2.2	19.4	7.6	38.6	7.2	16.8
GROUP AVG		1593	12.95	0.87		14.57	3.4	12.3	6.8	19.5	7.7	601.7

EQUITY AND MORTGAGE COMBINATION												
FIRST UNION#	N-FUR	3558	9.04	0.88	JAN 1.04	12.88	2.0	12.4	6.8	42.5	11.5	45.8
FRANKLIN RLY	A-FR	987	10.11	0.76	DEC 0.72	9.88X	8.9	13.7	7.7	-2.3	7.1	9.8
LINCOLN MTG#	O-LNMGS	1144	9.45	0.80	DEC 0.92	9.38	7.2	10.2	8.5	-0.7	9.7	10.7
RLTY INCOME	A-RIT	1516	14.20	1.40	JAN 1.06	15.00	-6.3	14.2	9.3	5.6	7.5	22.7
SAUL (BF) REI	O-SAULS	4965	11.77	1.36	DEC 1.40	25.63	4.6	18.3	5.3	117.8	11.9	127.3
US REALTY#	A-UTY	2560	12.98	1.60	DEC 1.80	19.00X	-0.5	10.6	8.4	46.4	13.9	48.6
USF INVESTRS	O-USFNS	2500	23.50	2.20	DEC 2.20	25.00	12.4	11.4	8.8	6.4	9.4	62.5
GROUP AVG		2461	13.01	1.29		16.68	4.0	13.0	7.8	30.8	10.1	327.4

SUBORDINATED LAND TRUSTS												
CABOT LAND	A-CFT	2278	19.80	2.00	JAN 2.00	28.00X	-1.7	14.0	7.1	41.4	10.1	63.8
ICM REALTY	O-ICMRS	3011	20.35	1.60	FEB 1.68	24.75	8.2	14.7	6.5	21.6	8.3	74.5
PROPERTY CAP	O-PROPS	2065	13.80	1.36	JAN 1.48	22.25X	-11.0	15.0	6.1	61.2	10.7	45.9

GROUP AVG		2451	17.98	1.65		25.00	1.5	14.6	6.6	41.4	9.7	184.2
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SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN	A-AMY	1300	22.12	2.40	DEC 2.80	25.13	1.0	9.0	9.6	13.6	12.7	32.7
CAPITAL MI	O-CMORS	1179	24.13	2.40	DEC 2.48	29.25	5.4	11.8	8.2	21.2	10.3	34.5
CONTNLT MTG	N-CMI	16854	9.77	1.03	DEC 1.00	15.00	-16.5	15.0	6.9	53.5	10.2	252.8
FIRST MTG IN	N-FIM	6513	15.15	2.24	JAN 2.10	24.75X	-0.7	11.8	9.1	63.4	13.9	161.2
GENERAL MTG	A-GMG	1353	12.91	0.92	DEC 0.92	10.75	2.4	11.7	8.6	-16.7	7.1	14.5
MTG INV WASH	O-MINVS	1058	14.04	1.44	DEC 1.48	18.25	1.4	12.3	7.9	30.0	10.5	19.3
REPUBLIC MI	A-RMI	2039	18.49	1.85	DEC 2.04	19.38	3.4	9.5	9.5	4.8	11.0	39.5
WESTERN MI	O-WMTGS	1000	9.05	0.64	NOV 0.64	6.88X	2.8	10.7	9.3	-24.0	7.1	6.9

GROUP AVG		3912	15.71	1.61		18.67	4.0	11.5	8.6	18.2	10.3	561.4
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SHORT-TERM MTG-MTG BANKER												
ALISON MTG I	A-AMG	1399	18.41	2.84	JAN 2.60	27.13X	-0.6	10.4	10.5	47.4	14.1	38.0
ATICO MTG IN	A-ATC	1809	16.52	2.28	JAN 2.40	23.63	4.4	9.8	9.6	43.0	14.5	42.7
BAIRD & WARNR	O-BAIDS	811	19.32	1.36	JAN 1.48	18.50	-3.9	12.5	7.4	-4.2	7.7	15.0
CITIZENS MI	A-CZM	1407	14.06	1.39	DEC 1.36	13.88	-4.3	10.2	10.0	-1.3	9.7	19.5
COLWELL MTG	A-CLM	1112	22.27	2.71	DEC 2.68	29.25	2.2	10.9	9.3	31.3	12.0	32.5
FIRST CONTNL	O-FCRES	1120	9.09	0.00	NEW 0.00	9.75	0.0	0.0	0.0	7.3	0.0	10.9
FRASER MTG I	O-FRASS	1038	17.09	2.48	FEB 2.40	25.25	-2.9	10.5	9.8	47.7	14.0	26.2
GALBREATH FM	O-GALBS	937	24.56	2.48	DEC 2.60	28.38	2.7	10.9	8.7	15.6	10.6	26.6
GUARDIAN MI	N-GMI	1944	27.60	3.40	NOV 3.88	43.25	6.4	11.1	7.9	56.7	14.1	79.8
GULF SO MTG	O-GSMIS	760	18.32	0.00	NEW 0.00	16.00	6.7	0.0	0.0	-12.7	0.0	12.2
HAMILTON INV	O-HAMTS	1445	18.45	1.32	DEC 1.32	16.50	3.9	12.5	8.0	-10.6	7.2	23.8
HEITMAN MTG	A-HTM	1555	9.42	1.00	DEC 1.08	13.50X	-3.5	12.5	7.4	43.3	11.5	21.0
JUSTICE MTG	O-JUSTS	1076	18.02	0.00	NEW 0.00	18.38	9.7	0.0	0.0	2.0	0.0	19.8
KMC MTG IN	O-KMTGS	1100	13.31	0.48	FEB 0.60	12.00X	1.0	20.0	4.0	-9.8	4.5	13.2
LARWIN MTG I	N-LWN	2005	18.96	2.56	DEC 2.76	30.88	7.4	11.2	8.3	62.9	14.6	61.9
LOMAS & NTLN	N-LOM	2800	29.10	3.28	DEC 3.28	45.13	-1.9	13.8	7.3	55.1	11.3	126.4
M&T MTG INV	O-MTMIS	848	10.25	1.16	FEB 1.24	11.63	-1.0	9.4	10.0	13.5	12.1	9.9
MIDLAND MTG	A-MMT	1665	13.39	1.40	DEC 1.44	14.75	7.3	10.2	9.5	10.2	10.8	24.6
NATIONAL MTG	O-NMTGS	1664	10.30	1.36	FEB 1.28	14.50	7.4	11.3	9.4	40.8	12.4	24.1
NO AMER MTG	N-NAM	4182	14.10	2.36	DEC 2.36	31.13	-8.4	13.2	7.6	120.8	16.7	130.2
PALOMAR MTG	A-PMI	1208	11.88	1.60	FEB 1.64	16.75X	6.0	10.2	9.6	41.0	13.8	20.2
SUTRO MTG IN	A-SUT	2283	16.02	1.74	DEC 1.80	19.75	-1.9	11.0	8.8	23.3	11.2	45.1
TEXAS 1ST MT	O-TFMRS	1055	18.51	1.32	DEC 1.32	18.75	3.4	14.2	7.0	1.3	7.1	19.8

GROUP AVG		1527	16.91	1.67		21.68	1.7	10.3	7.4	27.2	10.0	843.4
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Pls. correct

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
INTERMEDIATE-TERM MORTGAGES												
DIVERSIFD MI	N-DMG	7133	20.15	2.52	DEC 2.52	27.50X	0.5	10.9	9.2	36.5	12.5	196.2
LARWIN RLT	O-LRMTS	3610	18.32	0.00	FEB 0.72	17.25	1.5	24.0	0.0	-5.8	3.9	62.3
MEDIAN MTG I	O-MDMIS	1821	11.62	1.20	JAN 1.20	13.75X	1.2	11.5	8.7	18.3	10.3	25.0
RLTY REFUND	O-RREFS	1029	18.12	1.56	JAN 1.56	19.25X	8.3	12.3	8.1	6.2	8.6	19.8
SECURITY MTG	A-SMO	3621	6.98	0.92	DEC 0.92	18.25	0.0	19.8	5.0	161.5	13.2	66.1
GROUP AVG		3443	15.04	1.24		1.38	19.20	2.3	15.7	6.2	43.3	369.4

SHORT-TERM MTG-COMCL BANK												
AMER FLTCHR	A-AFM	1300	22.84	2.60	JAN 3.00	28.00	0.0	9.3	9.3	22.6	13.1	36.4
HARNETT MTG	O-BMTRS	1372	28.70	2.48	DEC 2.64	27.63	3.3	10.5	9.0	-3.7	9.2	37.9
CAMERON-BRW	O-CMRNS	1786	23.98	2.72	DEC 3.00	32.88	8.2	11.0	8.3	37.1	12.5	58.7
CHASE MAN MT	N-CMR	4257	29.92	3.40	NOV 3.64	54.50	0.2	15.0	6.2	82.2	12.2	232.0
CITINATL DEV	O-CITI6	600	18.60	1.60	DEC 1.68	18.25	0.0	10.9	8.8	-1.9	9.0	10.9
CITZNS&SO RL	O-CSRIS	2953	18.94	2.32	DEC 2.40	34.50	3.8	14.4	6.7	82.2	12.7	101.9
CONT ILL RLY	N-CIR	2714	18.55	2.52	DEC 2.60	33.88	7.1	13.0	7.4	82.6	14.0	92.0
FST DENVR MI	A-FDE	1510	18.51	1.74	DEC 1.74	19.75	6.0	11.4	8.8	6.7	9.4	29.8
FST PENN MT	N-FPM	2265	20.82	2.12	JAN 2.32	27.75	0.0	12.0	7.6	33.3	11.1	62.9
FST WISCN MI	O-FWMIS	1260	23.01	0.00	NEW 0.00	29.38	7.3	0.0	0.0	27.7	0.0	37.0
NJR PRIME IN	O-NJBPS	760	18.95	0.00	NEW 0.00	18.25	0.0	0.0	0.0	-3.7	0.0	13.9
TRI-SOUTH MI	O-TSMGS	1413	18.80	2.28	DEC 2.28	28.38	0.5	12.4	8.0	51.0	12.1	40.1
UNIONAM M&FQ	A-UAT	1379	18.88	2.64	FEB 2.64	28.88X	-0.8	10.9	9.1	53.0	14.0	39.8
WACHOVIA RLY	N-WRI	3335	19.04	2.60	FEB 2.68	35.00	11.5	13.1	7.4	83.8	14.1	116.7
WELLS FAR MT	O-WELLS	3762	18.20	1.68	DEC 1.68	23.38	7.5	13.9	7.2	28.5	9.2	88.0
GROUP AVG		2044	21.18	2.05		2.15	29.36	3.6	10.5	6.9	38.8	998.0

SHORT-TERM-MISC FINCL												
AMER CENTURY	A-ACT	2303	21.16	2.32	DEC 2.44	27.75X	4.9	11.4	8.4	31.1	11.5	63.9
BENEF STD MT	A-BSM	776	18.15	2.28	JAN 2.28	24.50	0.0	10.7	9.3	35.0	12.6	19.0
CI MTG GROUP	N-CT	3455	18.96	2.28	JAN 2.28	25.50	4.6	11.2	8.9	34.5	12.0	88.1
DOMINION M&R	O-DMRTS	519	10.72	0.72	FEB 1.36	13.50	17.4	9.9	5.3	25.9	12.7	7.0
FIDELITY MI	A-FID	2501	19.64	2.72	JAN 2.88	26.75X	0.7	9.3	10.2	36.2	14.7	66.9
GRT AMER MI	N-GAA	3804	13.64	2.46	JAN 2.44	34.00X	0.6	13.9	7.2	149.3	17.9	129.3
IDS RLT TR	O-IDSRs	2008	23.16	0.00	NEW 0.00	22.38	-0.5	0.0	0.0	-3.4	0.0	44.9
MILLER HEN S	O-HSMTS	500	18.12	0.00	NEW 0.00	18.00	0.0	0.0	0.0	-0.7	0.0	9.0
MTG TRUST AM	N-MT	3286	19.20	2.16	NOV 2.16	24.00	1.1	11.1	9.0	25.0	11.2	78.9
GROUP AVG		2128	18.08	1.66		1.76	24.04	3.2	8.6	6.5	37.0	507.0

LONG-TERM MTG & EQUITIES												
BANKAM RLT	O-BRLTS	3319	19.19	1.76	JAN 1.76	27.63	4.7	15.7	6.4	44.0	9.2	91.7
BT MTG INVTR	A-BTM	2058	12.39	1.92	DEC 1.92	25.38	-1.0	13.2	7.6	104.8	15.5	52.2
CLEVETRST RL	O-CTRIS	2517	18.55	1.36	DEC 1.36	19.75	1.3	14.5	6.9	6.5	7.3	49.7
CONN GEN M&R	N-CGM	5090	23.64	1.76	DEC 1.84	29.25X	-4.2	15.9	6.0	23.7	7.8	148.9
COUSINS M&FQ	A-CMG	2202	18.75	1.92	FEB 1.92	25.00X	10.2	13.0	7.7	33.3	10.2	55.0
EQUIT LF MTG	N-EQ	4989	24.36	1.89	JAN 2.24	30.50	5.2	13.6	6.2	25.2	9.2	152.2
FIDELCO GROW	A-FGI	947	23.27	3.40	FEB 3.40	35.00X	1.7	10.3	9.7	50.4	14.6	33.1
FST MEMPHIS	O-FMFS	1166	18.12	1.60	FEB 1.68	22.50X	-5.1	13.4	7.1	24.2	9.3	26.2
GULF MTG&RLY	A-GMR	2210	18.30	1.44	NOV 1.24	17.75X	1.8	14.3	8.1	-3.0	6.8	39.2
HNC MTG&RLY	O-HNCMS	1318	19.70	1.00	JAN 1.04	21.63	0.0	20.8	4.6	9.8	5.3	28.5
HOSPITAL INV	O-HOSPS	1260	18.13	1.28	FEB 1.28	15.63	-5.3	12.2	8.2	-13.8	7.1	19.7
HOSPITAL MTG	O-HMGRS	1178	22.70	0.00	NEW 0.00	20.50	0.0	0.0	0.0	-9.7	0.0	24.1
HOTEL INVSTR	O-HOTLS	1019	19.09	1.80	NOV 1.88	26.38	5.0	14.0	6.8	38.2	9.8	26.9
MASSMUT MTG	N-MML	3898	22.83	1.92	JAN 1.92	28.50X	-2.2	14.8	6.7	24.8	8.4	111.1
MEDICAL MTG	O-MFDS	1345	22.86	2.22	SEP 2.36	30.75	-1.6	13.0	7.2	34.5	10.3	41.4
MONY MTG INV	N-MYM	7707	9.94	1.00	FEB 1.00	12.63X	-1.9	12.6	7.9	27.1	10.1	97.3
MTG GROWTH I	A-MTG	1092	11.39	0.88	PRF 0.00	17.38	13.0	0.0	5.1	52.6	0.0	19.0
NOWSTRN FINC	O-NFINS	1360	18.17	0.00	NEW 0.00	17.38	1.5	0.0	0.0	-4.3	0.0	23.6
NOWSTRN MUTL	N-NML	4094	19.43	1.60	DEC 1.36	26.00	-0.5	19.1	6.2	33.8	7.0	106.4
OLD STONE MG	O-OSMRS	457	11.55	1.12	JAN 1.12	14.63X	-2.2	13.1	7.7	26.7	9.7	6.7
PNB MTG &RLY	A-PNI	1872	18.76	2.00	DEC 2.00	26.38	3.9	13.2	7.6	40.6	10.7	49.4
RAM PACIFIC	O-RPACS	1260	18.99	1.20	NEW 0.00	19.00	2.7	0.0	6.3	0.1	0.0	23.9
STATE MUTUAL	A-SMA	1902	19.40	1.80	DEC 1.96	26.00	5.6	13.3	6.9	34.0	10.1	49.5
GROUP AVG		2359	18.67	1.52		1.45	23.28	1.4	11.7	6.4	26.2	1275.7

*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW. PRF- PRF FORMA. X- EX DIVIDEND.

GROSS CASH FLOW USED FOR MOBILE HOME COMM., DENVER REALTY AND LINCOLN.

DIVIDENDS USED IN PLACE OF EARNINGS FOR MEDIAN.

FIRST MORTGAGE: EST. OPERATING EARNINGS FOR FULL YEAR ON AVERAGE SHARES. INITIAL REPORTS FOR PARTIAL QUARTERS FOR KMC, HNC AND LARWIN REALTY.

March 27, 1972

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WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	179	19.00	1.0	7.75	27.13	-1.4	-6.1	1.4
ALISON MTG RB	O-ALISW	12/76	400	27.50	1.0	3.63	27.13	14.7	3.7	1.5
AMER CENTURY	A-ACTW	6/75	906	23.00	1.0	5.75	27.75	3.6	2.1	5.2
AMER FLETCHER	A-AFMW	11/75	540	25.00	1.0	5.75	28.00	9.8	0.0	3.1
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	2.63	10.38	18.1	5.2	2.6
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	2.00	25.13	20.4	0.0	0.2
ATICO MTG IN	A-ATCW	12/74	1174	15.00	1.0	8.63	23.63	0.0	11.4	10.1
ATICO MTG (R)	O-ATICS	4/76	360	21.00	1.0	3.88	23.63	5.3	14.8	1.4
BARNETT MTG	O-BMTRZ	9/76	800	28.50	1.0	4.38	27.63	19.0	0.0	3.5
BARNETT MTG	O-BMTRW	4/80	1177	20.00	1.0	7.50	27.63	-0.5	7.1	8.8
RENEF STD (R)	O-BSMB5	3/77	270	27.75	1.0	2.25	24.50	22.4	-18.2	0.6
RENEF STD MT	A-BSMW	7/75	775	20.00	1.0	5.00	24.50	2.0	-2.5	3.9
BT MTG INV	O-BTMT5	1/77	600	24.00	1.0	6.00	25.38	18.2	-7.7	3.6
BUILDER IN	O-BULDW	12/76	2480	25.00	1.0	4.00	21.38	35.6	23.1	9.9
CAMERON-BROWN	O-CMRNW	11/76	1749	25.00	1.0	8.25	32.88	1.1	19.9	14.4
CAPITAL MTG	O-CMORW	11/74	838	20.00	1.0	9.75	29.25	1.7	9.8	8.2
CI MTG (R)	O-CIMB5	12/72	813	20.00	1.0	5.25	25.50	-1.0	31.3	4.3
CI MTG GROUP	A-CI.W	12/74	3404	20.00	1.0	5.63	25.50	0.5	9.7	19.2
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	2.25	18.25	21.9	0.0	1.3
CITIZENS GRO	O-CITGW	1/77	810	20.00	1.0	2.75	16.75	35.8	-4.5	2.2
CITIZENSMTG	A-CZMW	12/74	703	15.00	1.0	2.75	13.88	27.9	-8.3	1.9
CITZNS & SO	O-CSRIW	10/75	2244	20.00	0.5	7.13	34.50	-0.7	9.7	16.0
CLEVELAND RL	O-CTRTW	1/76	2515	20.00	1.0	3.25	19.75	17.7	0.0	8.2
COLWELL MGR	O-CLWLW	9/73	300	29.38	1.0	4.00	29.25	14.1	-3.1	1.2
COLWELL MTG	A-CLMW	12/74	894	20.00	1.0	9.00	29.25	-0.9	4.3	8.0
CONT ILL RLY	O-CONIS	4/74	262	20.00	1.0	13.25	33.88	-1.9	20.5	3.5
DENVER REIA	O-DENV5	5/76	165	11.00	1.0	1.50	9.38	33.3	8.7	0.2
DOMINION M&R	O-DMRTW	6/76	500	12.00	1.0	4.25	13.50	20.4	35.8	2.1
FIDELCO GROW	A-FGIW	9/75	471	25.00	1.0	10.38	35.00	1.1	3.8	4.9
FIDELITY MTG	O-FIDES	3/79	173	22.25	1.0	5.75	26.75	4.7	-11.5	1.0
FIR MEMPHIS	O-FMEMW	2/75	1144	20.00	1.0	4.00	22.50	6.7	-11.1	4.6
FIRST MTG IN	O-FSTM5	12/77	129	11.25	1.0	13.25	24.75	-1.0	-5.4	1.7
FIRST PEN(R)	O-FPMTZ	9/75	540	28.25	0.5	1.75	27.75	14.4	0.0	0.9
FIRST PENN	O-FPMTW	7/74	1896	20.00	0.5	3.75	27.75	-0.1	7.1	7.1
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	2.50	12.88	18.4	0.0	1.5
FST DENVR MT	A-FDEW	10/75	1510	20.00	1.0	3.63	19.75	19.6	3.7	5.5
GALBREATH FM	O-GALBW	1/73	600	30.00	1.0	3.00	28.38	16.3	0.0	1.8
GENERAL MTG	O-GENM5	1/76	150	11.75	1.0	1.75	10.75	25.6	16.7	0.3
GRT AMER MI	O-GAMIW	11/75	93	20.00	2.0	26.00	34.00	-2.9	-3.7	2.4
GUARDIAN MI	A-GMIW	5/76	814	37.00	1.0	10.25	43.25	9.2	5.1	8.3
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	3.25	17.75	31.0	-3.8	7.2
GULF SO MTG	O-GSMIW	2/77	760	20.00	1.0	2.38	16.00	39.9	-4.8	1.8
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	2.63	16.50	37.2	5.2	3.8
HOSPITAL INV	O-HOSPW	8/76	1260	20.00	1.0	2.88	15.63	46.4	-11.4	3.6
HOSPITAL MTG	O-HMGRW	2/77	1178	25.00	1.0	2.88	20.50	36.0	0.0	3.4
IDS RLTY TR	O-IDSRW	2/77	2008	25.00	0.5	2.38	22.38	33.0	5.8	4.8
JUSTICE MTG	O-JUSTW	1/76	1051	20.00	1.0	4.50	18.38	33.3	2.7	4.7
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	2.88	12.00	49.0	-4.0	3.2
LARWIN RLTY	O-LRMTW	12/76	3610	20.00	1.0	3.50	17.25	36.2	0.0	12.6
M&T MTG INV	O-MTMIZ	8/75	750	13.00	1.0	1.50	11.63	24.7	-14.3	1.1
MEDIAN MTG I	O-MDMIW	9/76	1250	12.50	1.0	3.13	13.75	13.7	-10.6	3.9
MIDLAND MTG	O-MIDMW	9/74	400	12.50	1.0	3.13	14.75	6.0	-7.4	1.3
MOBILE HM C	O-MHMEW	8/74	213	10.00	1.0	5.00	13.25	13.2	110.1	1.1
MTG INV WASH	O-MINWV	3/75	1016	15.00	1.0	4.25	18.25	5.5	9.5	4.3
MTG TRUST AM	O-MORTW	11/74	3056	19.00	1.0	4.63	24.00	-1.5	-7.4	14.1
NATIONAL MTG	O-NATM5	3/79	330	10.00	1.0	5.00	14.50	3.4	5.3	1.6
NO AMER MTG	O-NOAM5	12/74	287	24.00	1.0	7.25	31.13	0.4	-22.7	2.1
NOWSTRN FINC	O-NFINW	11/77	1360	20.00	1.0	3.13	17.38	33.1	-3.7	4.3
PNR MTG&RLTY	A-PNIW	12/74	1764	20.00	1.0	6.25	26.38	-0.5	2.0	11.0
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	3.88	19.38	23.2	6.9	4.1
RLTY REFUND	O-RREFW	6/74	1000	20.00	1.0	3.13	19.25	20.2	13.8	3.1
SUTRO MTG IN	O-SUTRS	4/74	300	20.00	1.0	4.00	19.75	21.5	-5.9	1.2
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	4.00	18.75	28.0	0.0	4.2
TRI-SOUTH MI	O-TSMGW	12/74	1330	20.00	0.5	4.25	28.38	0.4	2.9	5.7
UNIONAM M&EQ	A-UATW	12/74	1131	20.00	1.0	8.63	28.88	-0.9	-9.2	9.8
US LSG REI	A-USEW	12/74	1348	25.00	1.0	4.88	22.75	31.3	22.0	6.6
USF INVESTRS	O-USFNW	6/75	2500	25.00	1.0	4.13	25.00	16.5	10.1	10.3
WELLS FARGO	O-WELLW	7/74	3760	20.00	0.5	2.88	23.38	10.2	9.5	10.8

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 CONVERTIBLE DERENTURES

DERENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MT	AS	'90	7.00	19.00	137.50	5.1	-1.8
ALISON MTG	OC	'91	6.75	27.50	94.50	7.1	0.0
AMER CENTURY	AS	'90	7.00	21.00	132.00	5.3	6.5
AMER CENTY'B	AS	'91	6.75	28.00	97.75	6.9	4.8
AMER REALTY	OC	'84	7.00	10.75	93.00	7.5	2.2
BAIRD&WARNER	OC	'91	6.75	21.00	91.00	7.4	-1.1
BANKAMERICA	OC	'90	6.75	21.00	130.00	5.2	4.8
BENEF STD MT	OC	'91	6.50	27.75	86.00	7.6	-10.4
CABOT CF LND	AS	'91	6.75	21.00	133.25	5.1	-2.7
CAPITAL MTG	OC	'91	6.50	33.00	90.50	7.2	2.8
CHASE MANH	NY	'90	6.75	26.00	202.00	3.3	0.5
CHASE MANHTN	NY	'96	6.50	55.00	105.00	6.2	-1.9
COLWELL MTG	OC	'91	6.50	29.38	97.00	6.7	2.1
CONN GENERAL	NY	'96	6.00	32.50	98.00	6.1	-5.8
CONTNTL MTG	NY	'90	6.25	22.25	87.50	7.1	1.2
DIVERSIFD MT	OC	'89	6.50	23.00	119.50	5.4	-1.8
EQUITBL LF M	NY	'90	6.75	26.25	114.25	5.9	7.3
FIDELITY MI	AS	'85	7.75	21.25	122.75	6.3	-1.4
FIRST PENN M	OC	'91	6.75	26.00	106.75	6.3	-0.2
FIRST UNION	NY	'91	7.00	13.00	99.50	7.0	5.9
FRANKLIN RLY	AS	'89	7.00	10.00	95.13	7.4	1.2
GALBREATH	OC	'91	7.00	28.50	97.00	7.2	2.1
GENERAL MTG	AS	'90	8.00	10.50	106.00	7.5	1.9
GRT AMER MT	OC	'91	7.00	35.50	94.00	7.4	-2.1
HEITMAN MT	AS	'91	8.00	10.00	135.00	5.9	-4.3
HEITMAN MTG	AS	'92	7.50	14.70	97.63	7.7	-6.6
HNC MTG	OC	'91	6.75	21.00	101.00	6.7	-1.0
HOTEL INVSTR	OC	'90	7.75	21.00	122.00	6.4	2.5
HOTEL INVTRS	OC	'91	7.50	25.25	104.50	7.2	4.5
LINCOLN MTG	OC	'90	8.00	11.00	94.00	8.5	4.4
MASSMUTL MTG	NY	'90	6.75	21.00	137.00	4.9	-0.7
MASSMUTUAL M	NY	'91	6.25	33.50	94.25	6.6	-3.8
MEDIAN MTG I	OC	'90	7.50	10.00	135.00	5.6	-2.9
MIDLAND MTG	OC	'86	7.00	16.67	82.00	8.5	-1.2
MONY MTGIN	NY	'90	7.00	11.00	113.38	6.2	-1.4
MTG INV WASH	OC	'90	8.00	15.00	121.50	6.6	1.2
NATIONAL MTG	OC	'91	7.00	12.00	120.00	5.8	6.2
NJR PRIME	OC	'91	6.75	21.00	91.00	7.4	0.0
NOWSTRN MUTL	NY	'91	6.00	21.00	120.00	5.0	0.6
RAM PACIFIC	OC	'91	6.75	21.00	90.00	7.5	-9.1
REALTY INCOM	A-	'91	8.00	16.50	98.00	8.2	0.0
REPUBLIC MI	AS	'90	7.25	19.00	100.13	7.2	1.7
SAUL (BF) RL	OC	'91	6.50	23.00	110.00	5.9	0.7
SAUL (BF) RET	OC	'90	8.00	15.50	158.00	5.1	-1.2
STATE MUTUAL	AS	'91	6.75	21.00	122.00	5.5	5.6
SUTRO MTG	AS	'91	6.75	20.00	97.13	6.9	-1.4
TRI-SOUTH MI	OC	'92	7.00	29.50	96.00	7.3	0.5
US REALTY IN	AS	'89	5.75	25.25	75.50	7.6	0.7

SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.